

UNITED STATES DISTRICT COURT  
THE SOUTHERN DISTRICT OF NEW YORK

IN THE MATTER OF THE APPLICATION  
OF ADIDAS AG FOR AN ORDER OF  
ATTACHMENT IN AID OF ARBITRATION

Misc. No.: \_\_\_\_\_

FILED UNDER SEAL

DECLARATION OF KEITH MCINTIRE  
IN SUPPORT OF PETITION FOR AN *EX PARTE* ORDER OF ATTACHMENT

I, Keith McIntire, pursuant to 28 U.S.C. § 1746 and under penalty of perjury,  
declare as follows:

1. I am an attorney licensed to practice law in Oregon. I hold the title of Associate General Counsel for adidas America, Inc., a subsidiary of adidas AG (“adidas”). I submit this declaration on personal knowledge, upon review of certain of adidas’ books and records, and in support of adidas’s Petition for *Ex Parte* Order of Attachment (the “**Petition**”), and accompanying Memorandum of Law, each dated November 11, 2022. I am over the age of 18 and competent to testify.
2. adidas submits the Petition in order to prevent the dissipation of assets that it knows to be held in accounts belonging to Ye (formerly known as Kanye Amare West) and his companies, Yeezy, LLC, Yeezy Marketing LLC, and their affiliates (together with Ye, collectively “**Yeezy**”) and maintained by JPMorgan Chase N.A. in New York. As described below, adidas has good cause to believe that those assets are at imminent risk of dissipation.

3. A true and correct copy of excerpts from the Licensing and Endorsement Agreement of January 1, 2017 between the adidas AG, Yeezy, and Ye, as amended (the “**Agreement**”), are attached as Exhibit 1 to this declaration.

4. The Agreement, as amended, provided the legal framework under which adidas and Ye, a California domiciliary, collaborated in order to promote and sell billions of dollars of footwear and apparel.

5. As referenced in the Agreement:

- a. adidas is a German entity with its primary US presence in Oregon.
- b. Yeezy, LLC is a Delaware limited liability company. Yeezy, LLC is referred to in the Agreement as “Lender.” Ex. 1, at 1.
- c. Yeezy Marketing LLC is a California limited liability company, though upon information and belief, Yeezy Marketing LLC is a Wyoming limited liability company.
- d. Yeezy Footwear LLC is a Wyoming limited liability company.
- e. To the best of my knowledge and belief, neither Yeezy, LLC, Yeezy Marketing LLC, nor Yeezy Footwear, LLC is registered to conduct business in New York.
- f. In his individual capacity, Ye is also a party to the Agreement and is required to substitute himself for Yeezy, LLC in the event that it ceases to exist or fails to perform. Ex 1, at 9.
- g. Yeezy Footwear LLC and Yeezy Marketing are wholly owned, directly or indirectly, by Ye. Ex. 1, at 14, 15.

h. To the best of my knowledge and belief, and as represented to adidas by Yeezy, LLC and Ye, Yeezy Marketing LLC and Yeezy Footwear LLC are and at all times during the term of the Agreement were affiliates of Yeezy, LLC, and the respective obligations and liabilities of Yeezy, LLC, Yeezy Marketing LLC and Yeezy Footwear were joint and several. Ex. 1, at 20.

6. The Agreement includes provisions by which adidas paid [REDACTED]  
[REDACTED]. Ex. 1, at 21.

7. [REDACTED]  
[REDACTED] Ex. 1, at 12. If the Agreement was terminated, for any reason, Yeezy, LLC and its affiliates were obligated to return [REDACTED] provided in the last 12 months, less [REDACTED]. Ex. 1, at 19.

8. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

9. The Agreement also provides that, to the extent they cannot be settled through mediation, “any disputes arising out of or relating to [the] Agreement or the breach, termination, enforcement, interpretation or validity thereof ... shall be determined

by arbitration in Portland Oregon before one (1) arbitrator.” Ex. 1, at 7-8. The “Arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and in accordance with the Expedited Procedures in those Rules.” Ex. 1, at 19. The applicable JAMS Rules provide that “[a]ny recourse by a Party to a court for interim or provisional relief shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate.” JAMS Rule 24(e), effective June 1, 2021.

10. In 2022, Ye engaged in a pattern of highly public and offensive public statements and other conduct that [REDACTED] destroyed billions of dollars of brand value, and ultimately left adidas with no option but to terminate the Agreement. Ye’s offensive conduct was well-documented in the press. True and correct copies of articles describing Ye’s reprehensible and widely condemned public statements and other conduct are attached as Exhibit 2 to this declaration.

11. adidas formally terminated its agreement with Ye and his companies by letter dated November 5, 2022. A true and correct copy of that letter and adidas’ related press release is attached as Exhibit 3 to this declaration.

12. As a result of that termination, Yeezy was obligated to return [REDACTED] [REDACTED] provided by adidas over the past 12 months, less any qualified expenditures. Ex. 1, at 19. Although adidas has demanded return of [REDACTED] [REDACTED] that demand has been met with silence. Ex. 3.

13. adidas is aware that, of the \$75 million [REDACTED] transferred to Yeezy over the past 12 months, \$50 million was paid to bank accounts in Wyoming,

while \$25 million was paid to accounts in New York maintained by JPMorgan Chase, N.A. A true and correct copy of adidas' documentation of payments to Yeezy is included as Exhibit 4 to this declaration.

14. During the summer of 2022, Yeezy instructed adidas to send future transfers [REDACTED] to an account maintained by Yeezy Marketing LLC in the New York branch of JPMorgan Chase. At the same time, adidas was informed by Yeezy of another account maintained at the same bank by Yeezy Footwear LLC. True and correct copy of ACH instructions for transfers to those accounts are attached as Exhibit 5 to this declaration. Upon information and belief, because it was apparent that at this time Yeezy was conducting its banking through JPMorgan Chase, it is likely that Yeezy moved [REDACTED] from its Wyoming bank account to the New York accounts.

15. At or around October 12, 2022, JPMorgan Chase reportedly informed Yeezy via email that it intended to terminate its relationship with Yeezy and Ye, including closing the accounts in which adidas' [REDACTED] reside, and making those funds payable to Yeezy via check or transfer to an alternate financial institution by a deadline of November 21, 2022. True and correct copies of public reporting on the email purportedly sent by JPMorgan Chase, including a screenshot of said email, are attached as Exhibit 6 to this declaration.

16. [REDACTED]

[REDACTED]

[REDACTED] Within 30 days of an order

of attachment issued by this Court, adidas intends to imitate arbitration with Yeezy pursuant to Section 46(B) of the Agreement.

17. [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] adidas'

forthcoming claims for damages arising from Ye's breaches, which include the destruction of a business line that generated billions of dollars in sales, will seek damages the value of which far exceeds the value of claims previously asserted by Yeezy.

18. Absent an order of attachment from this Court, Yeezy will dissipate the [REDACTED] held in accounts at JPMorgan Chase on or before November 21, 2022, and in so doing may move those funds to a jurisdiction in which attachment will prove difficult or impossible.

19. If and when JPMorgan Chase closes Yeezy's accounts, it may prove difficult or impracticable to audit or inventory those accounts to determine whether [REDACTED] [REDACTED] were used for qualifying purposes.

20. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed in Portland, Oregon, on this 11th day of November 2022.

*Keith McIntire*

---

Keith McIntire



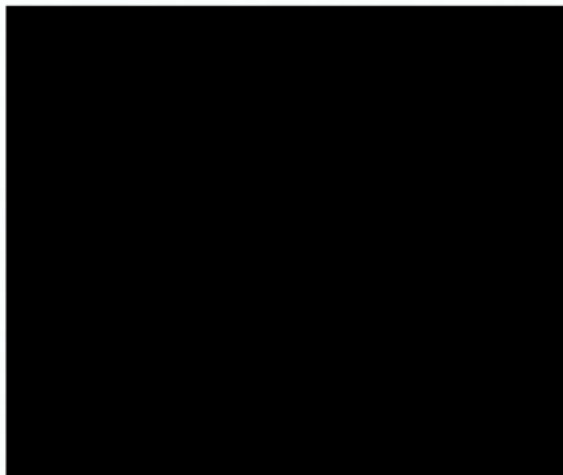


**Licensing and Endorsement Agreement**

In consideration of the mutual promises, covenants and agreements expressed herein and for other good and valuable consideration, the receipt and adequacy of which the parties acknowledge, the parties have agreed to this Licensing and Endorsement Agreement (this "**Agreement**") as follows:

**1. Parties:** adidas AG ("adidas") and Yeezy, LLC, a Delaware limited liability company ("**Lender**") f/s/o Kanye Omari West ("**Artist**").

**2. Prior Agreement:**



1

Handwritten signatures and initials, including "KW" and "VH", and the number "01".

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

*[Handwritten signature]* *[Handwritten signature]* *[Handwritten signature]*

[REDACTED]

[REDACTED]

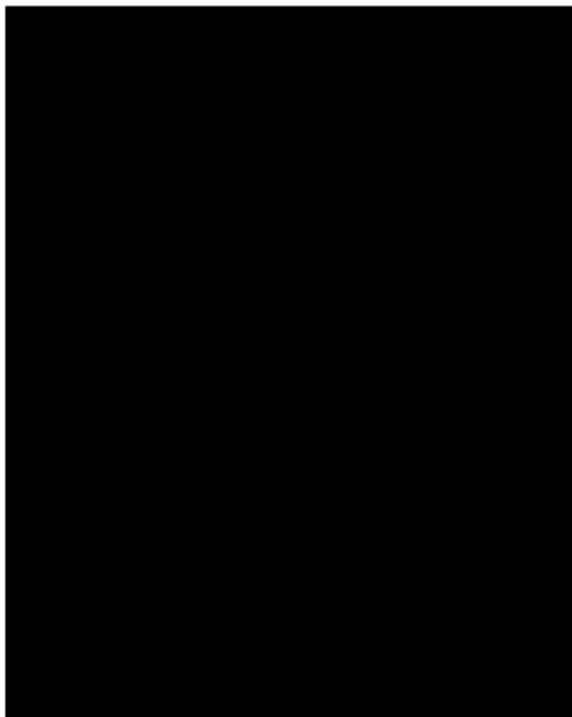
[REDACTED]

**34. Termination:**

[REDACTED]

44

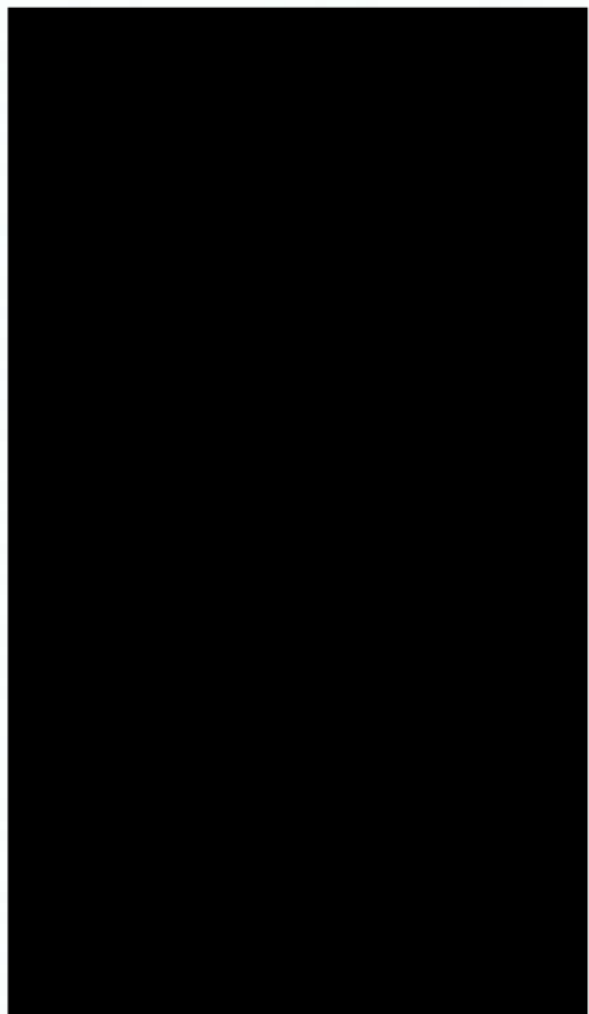
*[Handwritten signature]* 3/12 *[Handwritten signature]*



45

*[Handwritten signatures and initials]*

04



*[Handwritten signatures and initials]*



**35. Publicity:**

Neither Lender, Artist nor adidas (or any member of the adidas Group) will issue, publish, disclose, or release any information (including without limitation any press release) regarding this Agreement (including but not limited to the terms hereof) or the expanded relationship herein without the express prior written consent of the other party. The parties shall mutually agree upon how and when to announce the parties entry into this Agreement.

**36. Notice:**

All notices or other communications provided for herein shall be given in writing by overnight delivery (e.g., Fed Ex or UPS) and shall be deemed given upon receipt, or refusal of receipt by Lender or Artist. Notice shall be made to Lender and Artist at the following

Handwritten signatures in black ink, including what appears to be 'A', 'E/L', and 'AA'.

29, 31, 32, 34(C)(ii), 34(E), 40, 41, 42, 44, 45, 46, 47 and Artist's guaranty shall survive termination or expiration of this Agreement.

**44. Section Captions:**

Section and other captions contained in this Agreement are for reference purposes only and are in no way intended to describe, interpret, define or limit the scope, extent, intent or meaning of this Agreement or any provision hereof.

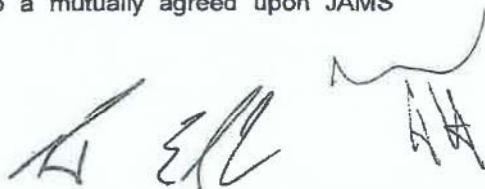
**45. Confidentiality:**

The terms of this Agreement are confidential and neither party shall disclose any term hereof without the prior written consent of the other party, unless disclosure is required by law. Lender further agrees that Lender and Artist may receive confidential information owned by, or proprietary to, the adidas Group, including but not limited to information relating to adidas, adidas Products (including prototype products) and its marketing plans and strategies and neither Lender nor Artist shall disclose such confidential information to any third party. Notwithstanding the foregoing: (i) either party may disclose the terms hereof to such party's professional, financial and similar advisors provided such other persons or firms agree not to disclose in writing such information to any third party; and (ii) adidas shall have the right to disclose the terms of this Agreement to any of its Affiliates, partners, distributors, manufacturers or licensees.

**46. Dispute Resolution:**

(A) Except as expressly provided with respect to any Shares, this Agreement shall be governed by and construed in accordance with the laws of the State of Oregon, without giving effect to its principles of conflicts of laws. Solely with respect to any Shares, this Agreement shall be governed by and construed in accordance with the laws of Germany.

(B) The parties agree that any dispute arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, shall be submitted to a mutually agreed upon JAMS

Handwritten signatures of the parties, including a signature that appears to be 'A. ELL' and another that appears to be 'AA'.

mediator for non-binding confidential mediation in Portland, Oregon. If the dispute cannot be resolved through mediation, any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in Portland, Oregon before one (1) arbitrator. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and pursuant to JAMS' Streamlined Arbitration Rules and Procedures. Judgment on the award may be entered in any court having jurisdiction. The parties hereby agree and consent to the exclusive jurisdiction and venue of any state or federal court located in Multnomah County, Oregon and Lender, Artist and Lender affiliates hereby each waive all defenses of lack of personal jurisdiction and forum non-conveniens. The parties agree that the procedures outlined in this section are the exclusive methods of dispute resolution.

**47. Entire Agreement:**

This Agreement constitutes the entire understanding between the parties and cannot be amended or modified except by an agreement in writing signed by adidas and Lender. All previous understandings or agreements between Artist and adidas relating to the subject matter hereof shall have no further force and effect.

[SIGNATURE PAGE TO FOLLOW]

Handwritten signatures and initials in black ink. On the left, a large, stylized signature. In the center, the initials 'EL' followed by a signature. On the right, a signature with the initials 'AA' below it.



Signature below shall confirm the parties' agreement to the foregoing:

**adidas AG**

By:                     

Its: Arthur Höeld

**Lender**

By:                     

Its: Authorized Signatory

**adidas AG**

By:                     

Its: Eric James Liedtke  
Executive Board Member, Global Brands

Roland Auschel  
Member of the Executive Board  
Global Sales



Date

5 19 16

Kanye West

**AMENDMENT NO.3 TO**  
**LICENSING AND ENDORSEMENT AGREEMENT**

[REDACTED]  
[REDACTED] between adidas AG ("adidas") and Yeezy, LLC, a Delaware limited liability company ("Lender"), f/s/o Kanye Omari West ("Artist").

[REDACTED]  
[REDACTED] "Amendment No. 1"

[REDACTED]  
[REDACTED] "Amendment No. 2"

[REDACTED] the 2017 Agreement, Amendment No. 1, [REDACTED]

[REDACTED] Amendment No. 2, [REDACTED]

[REDACTED] All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Original Agreement. The Original Agreement, as amended hereby, is referred to as the "**Amended Agreement.**"

**WHEREAS**, adidas and Lender now desire to amend the Original Agreement further;

**NOW, THEREFORE**, in consideration of the mutual covenants set forth herein and for other good and valuable consideration, the parties agree as follows:

1.

[REDACTED]

2.

[REDACTED]

[REDACTED]

6. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] if Lender and Artist strictly comply with the terms of the Amended Agreement, then adidas shall pay [REDACTED]

[REDACTED]

[REDACTED]

- c) Without limiting the generality of the foregoing, [REDACTED] may only be used for the following purposes:

[REDACTED]

[REDACTED] may not be: (i) commingled with funds of Lender, other Lender or Artist affiliates or Artist, [REDACTED] or (iii) assigned by [REDACTED] Amounts from [REDACTED] may not be disbursed to Artist, Lender or Artist affiliates or Lender.

- d) [REDACTED]

- e) [REDACTED] adidas shall have the right, at its own expense, on reasonable prior notice to Lender, during regular business hours and not more than once per Contract Year, to examine Lender's [REDACTED] books and records related to compliance with this **Section 6**. If any audit by adidas [REDACTED] discloses that [REDACTED] has been used in a way that is not in compliance with this **Section 6**, [REDACTED] Lender shall also repay into [REDACTED] the amount of funds which were disclosed by such audit to have been improperly used.

7. [REDACTED]

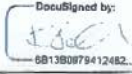
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**13. Miscellaneous.** All other terms and conditions of the Original Agreement shall remain in full force and effect and all prospective obligations under the Amended Agreement shall remain in full force and effect.

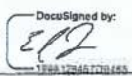
The parties have executed this Amendment as of the Amendment No. 3 Effective Date.

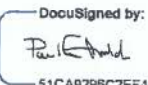
adidas AG

Yeezy, LLC

DocuSigned by:  
By:   
6B13B0979412482...  
Name: Kasper Rorsted  
Title: CEO

By:   
Name: Kanye West  
Title: Owner

DocuSigned by:  
By:   
1F8A172657C01683...  
Name: Eric Liedtke  
Title: executive board member - global brands

DocuSigned by:  
  
51CA8298C2EF408...  
Approved as to form by adidas Legal Dept.

**PAYMENT CONFIRMATION**

This Payment Confirmation (this "**Confirmation**") is made as of January 10, 2020 by Yeezy, LLC, a Delaware limited liability company ("**Lender**"), Yeezy Marketing LLC, a California limited liability company ("**Yeezy Marketing**"), and adidas AG ("**adidas**").

**WHEREAS**, adidas and Lender are parties to a Licensing and Endorsement Agreement, dated January 1, 2017 (the "**2017 Agreement**"), and certain amendments including Amendment No. 3 to Licensing and Endorsement Agreement, dated September 30, 2019 ("**Amendment No. 3**") (the 2017 Agreement, as amended, is referred to as the "**Agreement**"). All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Agreement. Lender now desires Yeezy Marketing to receive [REDACTED].

**NOW, THEREFORE**, the parties agree as follows:

1. [REDACTED]
2. Procedures, Representations and Warranties.  
[REDACTED]

adidas AG

Yeezy, LLC

Yeezy Marketing LLC

By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

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**PAYMENT CONFIRMATION**

This Payment Confirmation (this "**Confirmation**") is made as of February 18, 2020 by Yeezy, LLC, a Delaware limited liability company ("**Lender**"), Yeezy Footwear LLC, a Wyoming limited liability company ("**Yeezy Footwear**"), and adidas AG ("**adidas**").

**WHEREAS**, adidas and Lender are parties to a Licensing and Endorsement Agreement, dated January 1, 2017 (the "**2017 Agreement**"), and certain amendments including Amendment No. 3 to Licensing and Endorsement Agreement, dated September 30, 2019 ("**Amendment No. 3**"), and Amendment No. 4 to Licensing and Endorsement Agreement, dated January 29, 2020 ("**Amendment No. 4**") (the 2017 Agreement, as amended, is referred to as the "**Agreement**"). All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Agreement.


**NOW, THEREFORE**, the parties agree as follows:

1. [REDACTED]
2. Procedures, Representations and Warranties.  
[REDACTED]

adidas AG

Yeezy, LLC

Yeezy Footwear LLC

By:   
Name: Paul Ehrlich  
Title: \_\_\_\_\_

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_





### Certificate Of Completion

Envelope Id: FD57D0A917B74BEB98B845BA2DCA8165

Status: Completed

Subject: Please DocuSign: Payment Confirmation.pdf

SharePoint Folder:

SharePoint:

Use Case:

Source Envelope:

Document Pages: 1

Signatures: 1

Envelope Originator:

Certificate Pages: 2

Initials: 0

Tammy Russum

AutoNav: Enabled

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Enveloped Stamping: Enabled

Herzogenaurach, Bavaria 91074

Time Zone: (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

Tammy.Russum@adidas-Group.com

IP Address: 209.210.2.28

### Record Tracking

Status: Original

Holder: Tammy Russum

Location: DocuSign

2/20/2020 8:18:53 PM

Tammy.Russum@adidas-Group.com

### Signer Events

Paul Ehrlich

Paul.Ehrlich@adidas.com

General Counsel

adidas AG

Security Level: Email, Account Authentication  
(None)

### Signature

DocuSigned by:  
  
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Signature Adoption: Uploaded Signature Image  
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### Signature

### Timestamp

### Editor Delivery Events

### Status

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### Agent Delivery Events

### Status

### Timestamp

### Intermediary Delivery Events

### Status

### Timestamp

### Certified Delivery Events

### Status

### Timestamp

### Carbon Copy Events

### Status

### Timestamp

Chris Daenhardt

Chris.Daenhardt@adidas-group.com

Sr Director adidas Brand Finance

Security Level: Email, Account Authentication  
(None)

Electronic Record and Signature Disclosure:  
Not Offered via DocuSign

David Choi

dchoi@yeezy.com

Security Level: Email, Account Authentication  
(None)

Electronic Record and Signature Disclosure:  
Not Offered via DocuSign

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**COPIED**

Sent: 2/20/2020 8:28:36 PM



**Carbon Copy Events**

Ivy Hudson

Hudson@adidas-group.com

Adidas AG

Security Level: Email, Account Authentication  
(None)Electronic Record and Signature Disclosure:  
Not Offered via DocuSign**Status****COPIED****Timestamp**

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**Witness Events****Signature****Timestamp****Notary Events****Signature****Timestamp****Envelope Summary Events****Status****Timestamps**

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Hashed/Encrypted

2/20/2020 8:28:36 PM

Certified Delivered

Security Checked

2/20/2020 8:28:36 PM

Signing Complete

Security Checked

2/20/2020 8:28:36 PM

Completed

Security Checked

2/20/2020 8:28:36 PM

**Payment Events****Status****Timestamps**

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**PAYMENT CONFIRMATION**

This Payment Confirmation (this "**Confirmation**") is made as of August 15, 2020 by adidas AG ("**adidas**"), Yeezy, LLC ("**Lender**") s/o Kanye Omari West ("**Artist**"), and Lender's undersigned affiliates.

**WHEREAS**, adidas and Lender are parties to a Licensing and Endorsement Agreement, dated January 1, 2017 (the "**2017 Agreement**"), and certain amendments, letter agreements, directives and confirmations (the 2017 Agreement, as amended by such documents is referred to as the "**Original Agreement**," and the Original Agreement as amended by this Confirmation is referred to as the "**Agreement**"). All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Original Agreement.

**NOW, THEREFORE**, the parties agree as follows:

1.

2.

**Mutual Dispute Resolution Process and** [REDACTED] Lender and Artist acknowledge that stability is critical to the success of [REDACTED] and as such agree to the following process to conclusively and rapidly address potential disputes.

a)

b)

c)

DocuSign Envelope ID: 351FD3D2-CF8F-46E4-8969-BDDFEADD0014

d)

e)

f)

g) IN NO EVENT WILL ADIDAS AND/OR ITS AFFILIATES BE LIABLE TO LENDER, ARTIST AND/OR ITS AFFILIATES FOR ANY INCIDENTAL, SPECIAL, CONSEQUENTIAL, EXEMPLARY, PUNITIVE OR INDIRECT DAMAGES ARISING OUT OF OR RELATED TO THE AGREEMENT (INCLUDING, WITHOUT LIMITATION, ANY LOSS OF REVENUE, PROFIT OR USE). IN NO EVENT WILL ADIDAS AND/OR ITS AFFILIATES BE LIABLE TO LENDER AND/OR ITS AFFILIATES FOR AN AMOUNT GREATER THAN [REDACTED]

h)

i)

j)

2.

[REDACTED] In the event of expiration or termination of the Agreement for any reason, Lender and its affiliates shall return to adidas an amount equal to: (i) the total amount of [REDACTED] payments made by adidas during the twelve (12) months prior to expiration or termination; minus [REDACTED]

DocuSign Envelope ID: 351FD3D2-CF8F-46E4-8969-BDDFEADD0014

5. Procedures, Representations and Warranties.



adidas AG DocuSigned by:

*Paul Enrich*

By: Paul Enrich

Name: Paul Enrich

Title: General Counsel

By: Torben Schumacher

Name: Torben Schumacher

Title: GM Originals & Style

Yeezy, LLC

By: *[Signature]*

Name: Kanye West

Title: \_\_\_\_\_

Yeezy Footwear LLC

By: *[Signature]*

Name: Kanye West

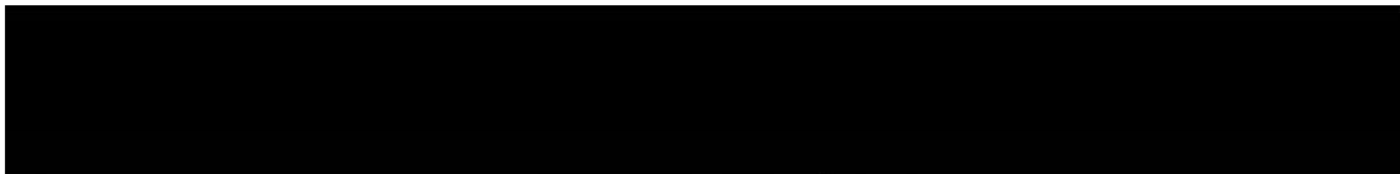
Title: \_\_\_\_\_

Yeezy Marketing LLC

By: *[Signature]*

Name: Kanye West

Title: \_\_\_\_\_



Date \_\_\_\_\_

*[Signature]*  
Kanye West

DocuSign Envelope ID: 7E6BFB3E-D113-4867-826D-CF8ECBCD17BB

**PAYMENT CONFIRMATION**

This Payment Confirmation (this "**Confirmation**") is made as of October 7, 2021 by adidas AG ("**adidas**"), Yeezy, LLC ("**Lender**") f/s/o Kanye Omari West ("**Artist**"), and Lender's undersigned affiliates.

**WHEREAS**, adidas and Lender are parties to a Licensing and Endorsement Agreement, dated January 1, 2017 (the "**2017 Agreement**"), and certain amendments, letter agreements, directives and confirmations (the 2017 Agreement, as amended by such documents is referred to as the "**Original Agreement**," and the Original Agreement as amended by this Confirmation is referred to as the "**Agreement**"). All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Original Agreement.

**NOW, THEREFORE**, the parties agree as follows:

1.

2.

3. **Procedures, Representations and Warranties.**

adidas AG

DocuSigned by:

By: Torben SchumacherName: 1FE4173C4B9042F...

Title: \_\_\_\_\_

DocuSigned by:

By: Paul EhrlichName: 51CA9298C2EF408...

Title: \_\_\_\_\_

Yeezy, LLC

By: Andre BodifordName: Andre BodifordTitle: COS

Yeezy Footwear LLC

By: Andre BodifordName: Andre BodifordTitle: COS

Yeezy Marketing LLC

By: Andre BodifordName: Andre BodifordTitle: COS

Exhibit 2



FSC  
www.fsc.org

MIX

Paper from  
responsible sources

FSC® C014618

The New York Times | <https://www.nytimes.com/2022/10/04/style/yeezy-kanye-west-paris-fashion-week.html>

FASHION REVIEW

# There Is No Excuse for Ye's 'White Lives Matter' Shirt

Not from Ye. And not from his new YZY collection.



By Vanessa Friedman

Published Oct. 4, 2022 Updated Oct. 13, 2022

PARIS — Yeezy is dead. Long live YZY. Stage three of the ambitions of Ye — the artist formerly known as Kanye West — to dress the world has begun.

Presumably that was supposed to be the takeaway from the surprise show of Paris Fashion Week, held off-schedule in an empty office tower just down the road from the Arc de Triomphe.

Though it turned out to be only nominally a fashion show and more like “The YZY Experience”: a chaotic mess of self-justification, confessional, bone-picking and messianic ambition, with a “White Lives Matter” shot of shock and provocation that overshadowed the clothes on the runway.

The rumors began during the weekend, just a day or so before the Balenciaga mud show. Ye was in Paris and was going to stage a fashion show — a little more than two weeks after ending his much-ballyhooed partnership with Gap.

Maybe it would happen Monday? Maybe not; Ye had just fired his PR agency. No wait, it was happening; he had found another agency. Then, Sunday night, a digital invite arrived. For the next evening. Guests were asked not to share the address.

Monday at 5:45 p.m., the Avenue de la Grande Armée was heaving with screaming fans and photographers. So much for secrecy. They outnumbered the show's actual attendees by what seemed like 100 to one.









YZY, spring 2023. YZYSZN9

Still, Anna Wintour came. So did John Galliano. Demna, the Balenciaga designer, and Cédric Charbit, its chief executive. Alexandre Arnault, the chief marketing officer of Tiffany & Company and a son of the LVMH chieftain Bernard Arnault. Then they all sat, playing with the soap-on-rope that looked like three granite blocks and had been left on every seat, waiting an hour and a half for the show to begin. (Well, OK, Anna and John left before the whole thing ended, but that was because they had another appointment, Ms. Wintour said.)

It was as good a reflection as anything this week of just how the culture and power structure of fashion and entertainment has changed in the past decade. Because it was 11 years ago, in early October 2011, that Ye held his first fashion show in Paris.

The line at that time was called “Kanye West.” Heavy on the luxury frills — leather and fur and gold hardware — it was widely dismissed by its audience. But this time there they were, the powers that be of the industry, jumping at the last minute to see what Ye had to deliver.

Which involved a live choir featuring a host of children from Ye’s new Donda Academy in California as well as his daughter, North, and began with his rambling speech about critics who complained about his shows being late; his former manager, Scooter Braun; his hospitalization (Ye has been diagnosed with bipolar disorder); the pain of being called “crazy”; critics who complained that his clothes might not be well made; the people at Gap who didn’t get his vision; Bernard Arnault, whom he called “his new Drake”; and the news that he was establishing yet another version of his own fashion house and it started now.

Because “we changed the look of fashion over the last 10 years. We are the streets. We are the culture.” And when it comes to the culture, “I am Ye, and everyone knows I am the leader.”

Except this leader was wearing an oversize shirt with a photo of Pope John Paul II and the words “Seguiremos tu ejemplo” (“We will follow your example”) on the front, and “White Lives Matter” on the back — a phrase that the Anti-Defamation League has called hate speech and attributed to white supremacists (including the Ku Klux Klan), who began using it in 2015 in response to the Black Lives Matter movement.

The shirt was impossible to miss because, as he spoke, Ye’s image was projected behind him on a wall four stories high.

Besides, Candace Owens, the conservative commentator, was in the audience and wearing one, too. Later the shirt appeared as part of the collection, modeled by Selah Marley, the daughter of Lauryn Hill and granddaughter of Bob Marley. (Matthew M. Williams, the Givenchy designer who worked with Mr. West earlier in his career; Michèle Lamy, Rick Owens’s wife; and Naomi Campbell also walked in the show.)

It was the only message garment in the line, which was called SZN9 in reference to the Yeezy shows that had come before, created in conjunction with Shayne Oliver, the former designer of Hood By Air (Ye is nothing if not a great spotter and cultivator of talent). Which made it stand out even more in a show otherwise focused on garments that could simply be pulled onto the body, with no hardware — buttons or zips or snaps — involved, an idea that Ye first began talking about in the context of his work with Gap.

As it happened, a lot of this line looked like that line, especially that part of that line engineered with Balenciaga’s Demna, including the full-body catsuits that opened the show, the duvet-like puffer ponchos, the blouson jackets and sweats that made the torso into a sort of steroid-filled G.I. Joe triangle, the lack of seams and the semi-apocalyptic palette.

It has potential, but the import got swamped by the shirt, what it symbolized, and how its endorsement by a figure such as Ye — even one with a track record of wearing MAGA hats and toying with Confederate imagery — could be used as a rallying cry by those who already buy into its message.

“Indefensible behavior,” wrote Gabriella Karefa-Johnson, the Vogue editor, on Instagram. Later adding, “there is no excuse, there is no art here.” Jaden Smith, in the audience, walked out. So did Lynette Nylander, the Dazed writer and editor.

The next day, at the Chanel show, Edward Enninful, the editor of British Vogue and the most powerful Black man in fashion media, called the shirt “inappropriate” and “insensitive, given the state of the world.”

Ms. Nylander had posted, “It doesn’t matter what the intention was ... it’s perception to the masses out of context.”

Indeed, in the end, it is the shirt out of context that made the news: not Ye’s theories about dress, or his allegations that Mr. Arnault promised to set him up in his own house and then reneged and now has become Ye’s biggest competition (an LVMH representative said Mr. Arnault had “no comment”); not even Ye’s assertion that, having disrupted the fashion week spotlight, he still felt “at war.” If so, this was a grenade that backfired.

As to why he did it, backstage Ye declined to provide any theoretical framework. “It says it all,” he said, of the shirt. But what exactly does it say?

That he truly believes he can appropriate the language of racial violence with irony? That someday the power structure of Black and white will be reversed, and since he says this collection is the future, that’s the world he envisions? That Ye gets a kick out of pushing everyone’s buttons? That he wants to see how far he can go and doesn’t really care about, or think about, the collateral damage in the meantime (including to those children singing at his feet), despite the violence this could feed?

Or that, as he said in his speech, “You can’t manage me. This is an unmanageable situation.”

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## Adidas puts Kanye West Yeezy deal under review

🕒 7 October



The rapper and fashion designer responded on Instagram, claiming the firm "stole" his designs.

That post now appears to have been deleted.



Adidas told the BBC it had made the decision to put the partnership under review after "repeated efforts to privately resolve the situation."

A spokesperson for the German sportswear company also said that the "Adidas Yeezy partnership is one of the most successful collaborations in our industry's history."

- Kanye West to end partnership with Gap
- Kanye West sued over sample on Donda 2 track

In his Instagram post, Mr West also used a strong expletive, adding "I AM ADIDAS."

Earlier this week, he was criticised after he presented a collection at Paris Fashion Week that included T-shirts with the slogan "White Lives Matter".



calling the move "hugely irresponsible."

In response, Mr West responded by lashing out at Ms Karefa-Johnson and posted photographs of her mocking her appearance to his 17.9 million followers.

In a statement, Vogue said it "stands with Gabriella Karefa-Johnson".

"She was personally targeted and bullied. It is unacceptable. Now, more than ever, voices like hers are needed and in a private meeting with Ye today she once again spoke her truth in a way she felt best, on her terms."



| Vogue editor Gabriella Karefa-Johnson at this year's Paris Fashion Week

The almost decade-long partnership between Adidas and West has been strained for some time.

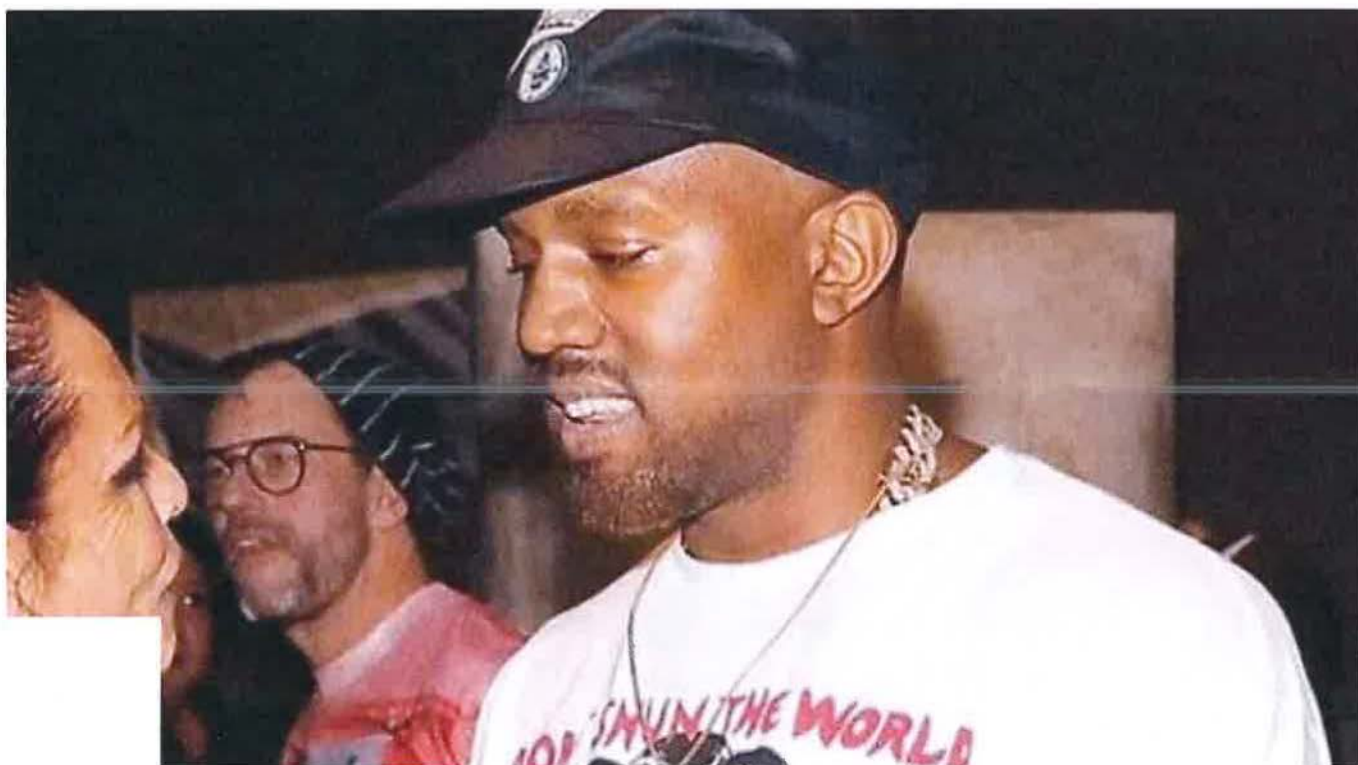
At the centre of their collaboration is a hugely popular range of sneakers - known as Yeezy - which cost hundreds of dollars, with new releases often selling out within minutes.

In June, he accused Adidas of making a shoe that looked similar to the

sent a letter to fashion chain Gap to say he would no longer work with the firm.

He accused Gap of failing to honour terms of the deal, including by failing to open standalone stores for his Yeezy fashion label.

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'Kanye West and Kendall Jenner wore my vintage T-shirts'

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## adidas Has Placed the Yeezy Partnership "Under Review"

Is this the beginning of the end for Ye and the Three Stripes?



≡ HYPEBEAST

SHOP



Jonathan Leibson/Getty Images

Footwear

Oct 6, 2022

35.7K

49

[adidas](#) (XETRA:ADS.DE +2.86%) has announced that they're placing the [YEEZY](#) line — and, by extension, their partnership

with [Ye](#) — “under review.” In a statement provided to [Hypebeast](#) by an adidas spokesperson, the company says that “all [its] successful partnerships are rooted in mutual respect and shared values” and that “after repeated efforts to privately resolve the situation, we have taken the decision to place the partnership under review.” The full statement can be seen below.

adidas has always been about creativity, innovation and supporting athletes and artists to achieve their vision. The adidas Yeezy partnership is one of the most successful collaborations in our industry's history. We are proud of our team that has worked tirelessly throughout our collaboration with Ye and the iconic products that were born from it. We also recognize that all successful partnerships are rooted in mutual respect and shared values. After repeated efforts to privately resolve the situation, we have taken the decision to place the partnership under review. We will continue to co-manage the current product during this period.

Ye lashed out at adidas back in June, accusing the company of everything from [stealing his designs](#) to “[not getting his approval](#)” for YEEZY Day. adidas GM Daniel Cherry III and outgoing CEO [Kasper Rorsted](#) were also targets of the rapper and designer's ire, with Ye frequently roasting both individuals on social media. In September, Ye said that adidas had offered him a [\\$1 billion USD buyout](#), and mentioned in an interview with *Bloomberg* that he'd be [leaving adidas](#) when his current contract with the company (set to expire in 2026) ended. In recent weeks, the *DONDA 2* artist has come under fire for his [divisive YZY SZN 9 fashion show](#) that featured “White Lives Matter” T-shirts, which may have played into the brand's decision as well.

The YEEZY partnership between Ye and adidas reaches back to 2013, with models like the [YEEZY BOOST 350 V2](#), [YEEZY BOOST 700](#) and [YEEZY FOAM RUNNER](#) growing into cultural icons and giving adidas a cultural powerhouse of a line — one so strong that attendees to Ye's YEEZY Season 3 show in 2016 were compelled to chant “f\*ck [Nike](#).” The line's profits live up to its impact as well, with sales from the YEEZY licensing deal reaching a whopping \$1.7 billion USD in 2021, 7 percent of adidas' annual revenue. Per a private document reviewed by *Bloomberg*, the total value of Ye's businesses with adidas and GAP (a partnership that was [terminated last month](#)) is between \$3.2 and \$4.7 billion USD. YEEZY footwear will continue to release as scheduled for now, but there's



currently no word on future production. Ye took to his Instagram on Thursday to make a since-deleted post that read "F\*CK ADIDAS I AM ADIDAS."

This is a developing situation, so stay tuned for more info as soon as it's available.

For more YEEZY news, see how the fashion industry has [taken Ye to task](#) after his controversial Yeezy SZN 9 show.

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[Ross Dwyer](#)

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KANYE WEST

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BREAKING BUSINESS

# Kanye West's Antisemitic, Troubling Behavior—Here's Everything He's Said In Recent Weeks

**Marisa Dellatto** Forbes Staff

*I cover breaking news, arts and entertainment.*

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Nov 4, 2022, 01:15pm EDT

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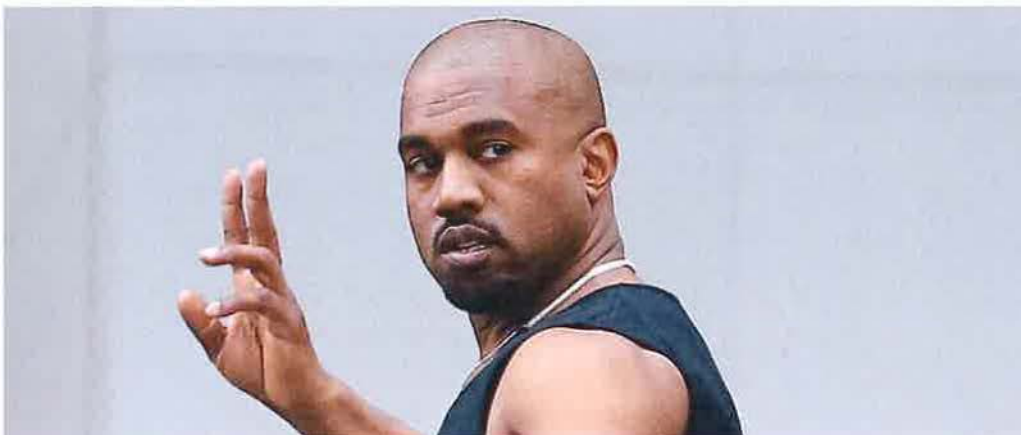
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Updated Nov 7, 2022, 12:19pm EST

**TOPLINE** Beginning in early October, Kanye West—also known as “Ye”—went on a spree of public appearances and interviews in which he spouted antisemitic comments and conspiracy theories, criticized Black Lives Matter, ended business relationships and was blocked on social media platforms, leading to widespread criticism and disavowal by industry peers—here's everything he's said, and what he does—and doesn't—regret.





Kanye West is seen leaving his hotel on March 3, 2022, in Miami. GC IMAGES

## TIMELINE

### October 3

West, Candace Owens and at least one model [wear shirts](#) with “White Lives Matter” written on them at West’s Yeezy fashion show in Paris; The Southern Poverty Law Center [says](#) the term is associated with a Neo-Nazi group with that same name that was founded as “a racist response to the civil rights movement Black Lives Matter” and describes itself as “dedicated to promotion of the white race and taking positive action as a united voice against issues facing our race.”

### October 4

After criticizing LVMH CEO Bernard Arnault at West’s fashion show, the rapper [baselessly claims](#) on Instagram that Arnault “KILLED MY BEST FRIEND,” seemingly alluding to designer Virgil Abloh, who died of cancer last year, and later claims LVMH’s elitism and racism affected Abloh’s health; West is criticized by streetwear brand Supreme’s creative director Tremain Emory for using Abloh’s death for his own advantage.

### October 6

After West publicly complained about his contract with Adidas to make Yeezy products, Adidas says it is putting its longstanding relationship with West under review, and in response West [writes](#) on Instagram, “FUUUUUUCK ADIDAS I AM ADIDAS ADIDAS RAPED AND STOLE MY DESIGNS.”

• **October 6**

In [an interview](#) with Fox News' Tucker Carlson, West wears an ultrasound photo around his neck to demonstrate his pro-life views, and baselessly claims, "There's more Black babies being aborted than born in New York City at this point. Fifty percent of Black death in America is abortion," and then brings up singer Lizzo when saying being overweight is "genocide of the Black race."

• **October 7**

West is [restricted](#) on Instagram for violating the app's policies after he posts a screenshot of a text conversation he had with Sean "Diddy" Combs in which he said he was going to use Combs "as an example to show the Jewish people that told you to call me that no one can threaten or influence me"—which the American Jewish Committee says invokes "tropes like greed and control" about Jewish people.

• **October 9**

On Twitter, West claims he is going to go "death con 3 on Jewish people," an apparent misspelling of "defcon," and says it was not antisemitic for him to say so because "black people are actually Jew also"—his account is [promptly locked](#) by the social media platform.

• **October 10**

While his accounts elsewhere are blocked, West posts a documentary to YouTube, which contains footage of him [displaying](#) a porn movie to Adidas executives.

- **October 11**

Vice's Motherboard leaks footage from West's interview with Carlson that was **edited out** of the broadcast, including him saying the term "Jew" refers to the "the 12 lost tribes of Judah . . . who the people known as the race Black really are"—a belief the Anti-Defamation League **says** stems from the Black Hebrew Isrealite movement; he also falsely says Planned Parenthood was founded to "control the Jew population." (Planned Parenthood founder Margaret Sanger did believe in eugenics and the racist and ableist idea of selective breeding, which the organization now denounces.)

- **October 12**

Talk show *The Shop* says it would not air an interview with West because he used the platform to "reiterate more hate speech and extremely dangerous stereotypes."

- **October 15**

In a since-deleted episode of *Drink Champs*, West falsely claims that George Floyd died because of fentanyl, and not because former officer Derek Chauvin knelt on his neck for nine minutes; Floyd's family subsequently says it plans to sue West for the remarks.

- **October 17**

Conservative social media platform Parler **announces** West is buying it, and West says, "In a world where conservative opinions are considered to be controversial we have to make sure we have the right to freely express ourselves."

- **October 17**

In [an interview](#) with Chris Cuomo, West talks about the “Jewish underground media mafia” and says his “death con 3” remarks referred to when “Black musicians signed to Jewish record labels and those Jewish record labels take ownership,” a form of “modern day slavery;” the ADL says his remarks use “age-old anti-Semitic myths about Jewish greed and power and control of the entertainment industry.”

- **October 19**

On *Piers Morgan Uncensored*, after saying he did not regret his antisemitic remarks, West apologizes to “the people that I hurt with the ‘death con’” comment and to “the families of the people that had nothing to do with the trauma that I have been through.”

- **October 19**

West tells Piers Morgan that President Joe Biden is “f\*\*king r\*\*arded” for not taking advice from Elon Musk, and said he can use the term because he has “mental health issues.”

- **October 27**

[CNN reports](#) that West wanted to name his 2018 album after Adolf Hitler and, citing several anonymous sources who used to be close to West, says the rapper had an “obsession” with the Nazi leader.

- **October 31**

West is [again suspended](#) on Instagram after posting a screenshot of a text conversation in which he says “I gotta get the Jewish business people to make the contracts fair Or die trying.”



- **November 2**

Six people who previously worked with West [told](#) NBC News the rapper has previously made several pro-Hitler and pro-Nazi remarks, dating back to 2018, and that he made a settlement payment to a former employee who accused him of being antisemitic (West denied the claims in the agreement).

- **November 4**

West [tweeted](#) he is “starting to think anti-Semitic means [the N word],” which Twitter eventually removed.

AD



### **KANYE'S MENTAL HEALTH**

West has been open about his diagnosis with bipolar disorder, going so far as to call it a “superpower.” He’s spoken out about his complicated relationship with taking medicine for the condition. In 2018, he told the *New York Times* he was “learning how to not be on meds,” and later that year said he had not taken any for six months. “I can feel me again,” he [tweeted](#). His ex-wife, Kim



Kardashian, [said](#) in 2019 that “being on medication is not really an option, because it just changes who he is.” The following year, she pleaded for compassion for her then-spouse, writing on Instagram “He is a brilliant but complicated person who on top of the pressures of being an artist and a black man, who experienced the painful loss of his mother, and has to deal with the pressure and isolation that is heightened by his” mental illness. This winter, West criticized an Instagram user who suggested he was not taking his medication, saying it’s “DISMISSIVE TO SAY IM OFF MY MEDS ANYTIME I SPEAK UP.”

#### **KANYE’S CONNECTION TO THE CONSERVATIVES**

In the last few years, West has become increasingly closer to conservative politicians. He previously embraced former President Donald Trump, visiting him at the White House and wearing his trademark “Make America Great Again” hats. In 2020, West ran for president as a candidate of the “birthday party,” but it was [later revealed](#) his campaign was run by those with deep connections to the Republican Party. Lately, West has been closely tied to Owens. In addition to attending his fashion show in the “White Lives Matter” shirt, West attended the premiere of her documentary *The Greatest Lie Ever Sold: George Floyd and the Rise of BLM*. It was after watching the film that West made the incorrect claim about Floyd’s death. Parler’s CEO is George Farmer—Owens’ husband.

#### **KANYE’S NET WORTH**

Before Adidas cut ties with West, *Forbes* estimated his worth \$2 billion. After West debuted the “White Lives Matter” shirts, Adidas said it was putting its relationship with him under review. Since losing the Adidas deal, we now estimate he is worth \$400 million. Several other companies have severed their connections to West in light of his statements, including luxury fashion house Balenciaga, the Gap and Foot Locker.

#### FURTHER READING

[The House Of Ye: Chaos, Antisemitism, 'White Lives Matter' — And Steady, Unbothered Sales \(Forbes\)](#)

[Anti-Defamation League Calls On Adidas To Drop Kanye West After Anti-Semitic Remarks \(Forbes\)](#)

[George Floyd's Family Will Sue Kanye West For \\$250 Million Over False Comments About Death \(Forbes\)](#)

[The Fate Of Kanye West's Career Is In His Fans' Hands, PR Professionals Say \(Forbes\)](#)

[Kanye West Is Buying Right-Wing Social Media Platform Parler \(Forbes\)](#)

[Foot Locker Drops Yeezy—Here Are The Companies Cutting Ties With Kanye West After His Antisemitic Comments \(Forbes\)](#)

**Marisa Dellatto**

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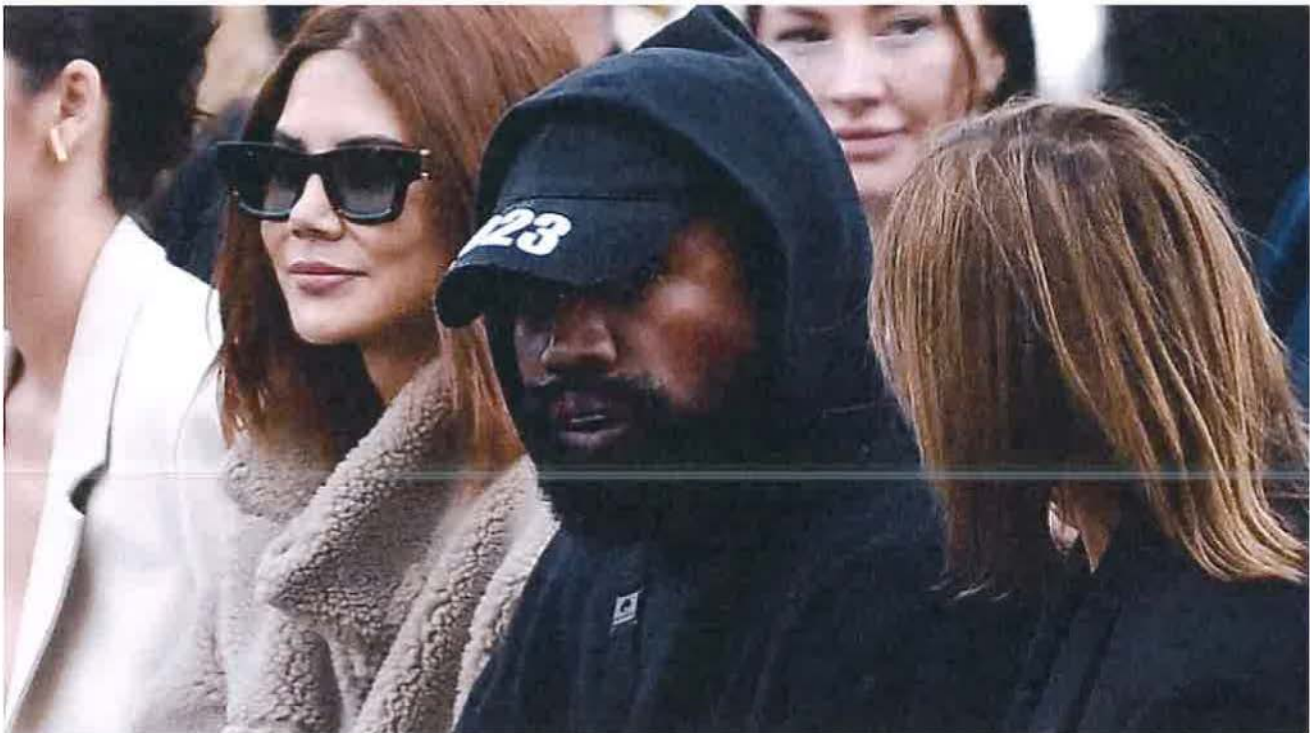
POP CULTURE

## Twitter follows Instagram in restricting Ye's account after antisemitic posts

Updated October 10, 2022 · 1:12 PM ET



ANDREW LIMBONG



Ye attending Paris Fashion Week, where he ignited controversy wearing a shirt with the slogan "White Lives Matter."

*Julien de Rosa/AFP via Getty Images*

Instagram and now Twitter have both restricted the account of Ye, the rapper formerly known as Kanye West.

Twitter confirmed to NPR on Monday that the company has locked the account for violating Twitter's policies. A spokesperson would not comment on how long the restrictions would be in place.

Meta, which owns Instagram, told NPR on Sunday that it removed content that violated policies. It didn't specify which posts were responsible for the restrictions.

Ye responded to the Instagram restrictions with a now deleted tweet, writing:

I'm a bit sleepy tonight but when I wake up I'm going death con 3 On JEWISH PEOPLE The funny thing is I actually can't be Anti Semitic because black people are actually Jew also You guys have toyed with me and tried to black ball anyone whoever opposes your agenda

On Friday, Ye posted screenshots that appeared to be text exchanges with Diddy, in which Ye told him "Ima use you as an example to show the Jewish people that told you to call me that no one can threaten or influence me. I told you this was war."

#### **Sponsor Message**

The post has since been taken down from his Instagram account.

The wave of Ye news is coming off of his recent appearance at Paris Fashion Week, where he wore a shirt that said "White Lives Matter." According to the Anti-Defamation League, the phrase first appeared in 2015 as a racist response to the Black Lives Matter movement. The stunt predictably started a wave of criticism and backlash that culminated in the rapper doing a two-part interview with Fox News host Tucker Carlson.



**CONSIDER THIS FROM NPR**

Why Talking About Ye - the Artist Formerly Known as Kanye West - Is Complicated

The broad ranging interview featured Ye talking about everything from his religion, his relationship with the late fashion designer Virgil Abloh, his anti-abortion stance, and his political aspirations. In responding to why he wore the White Lives Matter shirt, Ye said, "Because they do. It's the obvious thing."

Ye has a long history of erratic behavior, goading controversy and attention. But more recently, the designer has been in the news for ending his highly publicized partnership with the clothing brand Gap. In September, Ye told The Associated Press that he sent a letter to the chain seeking to end the relationship, citing Gap's failure to meet obligations involving the distribution of his merchandise.

Ye's other highly popular and profitable fashion partnership with Adidas is also now currently "under review" following Ye's stunt at Paris Fashion Week.

Kanye West

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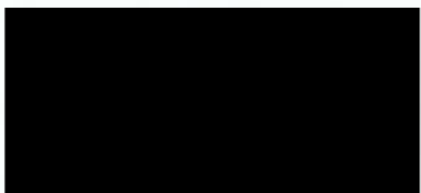




**Matthew A. Levin | Lawyer**  
MattLevin@MarkowitzHerbold.com

November 5, 2022

**Via Email and Overnight Delivery**



Ye and Yeezy, LLC  
c/o Quinn Emanuel Urquhart & Sullivan, LLP  
Attn: Michael Fazio  
865 S Figueroa Street, 10th Floor  
Los Angeles, CA 90017  
michaelfazio@quinnemanuel.com

Ye and Yeezy, LLC  
c/o Latham & Watkins LLP  
Attn: Cary Hyden  
650 Town Center Drive, 20th Floor  
Costa Mesa, CA 92626-1925

Ye and Yeezy, LLC  
c/o Cohn Reznick LLP  
Attn: Marisa Garcia, CPA  
1301 Avenue of the Americas  
New York, NY 10019  
marisa.garcia@cohnreznick.com

**Re: Exercise of Termination Right**

Dear Ye and Yeezy, LLC:

We write on behalf of adidas AG in connection with the agreement between adidas AG ("adidas") and Yeezy, LLC f/s/o Kanye Omari West (n/k/a Ye) dated January 1, 2017, as amended (the "Agreement").

[REDACTED] adidas hereby  
exercises its right to terminate the Agreement pursuant to Section 34(A)(vii). [REDACTED]

Pursuant to Paragraph 4 of the parties' August 15, 2020 Payment Confirmation, adidas also hereby demands that Yeezy, LLC and its affiliates – including but not limited to



Ye  
Yeezy, LLC  
November 5, 2022  
Page 2

Yeezy Footwear LLC, Yeezy Marketing LLC, and Ye as guarantor (collectively, "Yeezy") – return to adidas an amount equal to the total amount of [REDACTED] payments made by adidas to Yeezy during the last 12 months, which is \$75 million, minus [REDACTED] that Yeezy is able to demonstrate were made in compliance with the Agreement. If Yeezy claims [REDACTED] in compliance with the Agreement during the last 12 months, it must provide to adidas documentation [REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

adidas reserves all rights and remedies it has at law and in equity in addition to those expressly noted above, and nothing contained herein shall be deemed a waiver of any rights or an election of remedies, including but not limited to adidas' rights and remedies in connection with each of Yeezy's and Ye's known (and unknown at this time) breaches of the Agreement and tortious conduct.

Very truly yours,



Matthew A. Levin

cc: Client

1354347



**FOR IMMEDIATE RELEASE**

**Herzogenaurach, October 25, 2022**

## **adidas terminates partnership with Ye immediately**

adidas does not tolerate antisemitism and any other sort of hate speech. Ye's recent comments and actions have been unacceptable, hateful and dangerous, and they violate the company's values of diversity and inclusion, mutual respect and fairness.

After a thorough review, the company has taken the decision to terminate the partnership with Ye immediately, end production of Yeezy branded products and stop all payments to Ye and his companies. adidas will stop the adidas Yeezy business with immediate effect.

This is expected to have a short-term negative impact of up to €250 million on the company's net income in 2022 given the high seasonality of the fourth quarter.

adidas is the sole owner of all design rights to existing products as well as previous and new colorways under the partnership. More information will be given as part of the company's upcoming Q3 earnings announcement on November 9, 2022.

\*\*\*

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Tel.: +49 (0) 9132 84-2352

#### **Investor Relations**

investor.relations@adidas.com

Tel.: +49 (0) 9132 84-2920

For more information, please visit [adidas-group.com](https://www.adidas-group.com).

Exhibit 4

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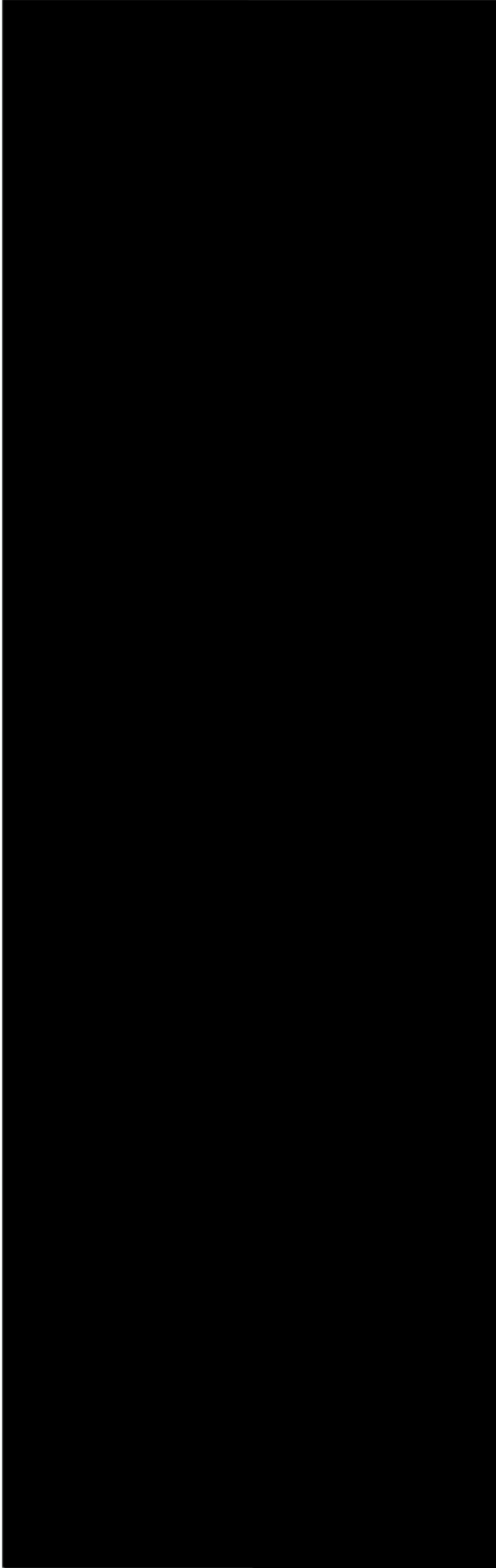


Exhibit 5





August 4, 2022

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For accurate and timely processing of transactions, it is very important that remitters correctly identify the company account number and the applicable routing number.

**For ACH delivery:**

Bank Routing Number: [REDACTED]

Account Number: [REDACTED]

Account Name: [REDACTED]

**For Wire Transfers:**

Bank Routing Number: [REDACTED]

SWIFT Code: [REDACTED]

General Bank Reference Address: JPMorgan Chase New York, NY 10017

Account Number: [REDACTED]

Account Name: [REDACTED]

**We are here to help.**

Please call me if you have any questions. Thank you for your business and the opportunity to serve you.

Sincerely,

Nicholas DeLuco IV  
Client Service Associate  
JPMorgan Chase Bank, N.A.  
3 Park Plaza Fl 9, Irvine, CA 92614  
949-442-7204  
nicholas.j.delucoiv@chase.com

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ABOUT THIS MESSAGE This letter gives you updates and information about your JPMC relationship.



July 21, 2022

**IMPORTANT | Transaction Routing Instructions (ACH and Wire)**

Dear [REDACTED]

Thank you for your request for account and bank routing number information for [REDACTED]. Please provide the below routing instructions for ACH and wire transactions to remitters who send transactions to the company account.

For accurate and timely processing of transactions, it is very important that remitters correctly identify the company account number and the applicable routing number.

**For ACH delivery:**

Bank Routing Number:

Account Number:

Account Name:

**For Wire Transfers:**

Bank Routing Number:

SWIFT Code:

General Bank Reference Address: JPMorgan Chase New York, NY 10017

Account Number:

Account Name:

**We are here to help.**

Please call me if you have any questions. Thank you for your business and the opportunity to serve you.

Sincerely,

Nicholas DeLuco

Associate

JPMorgan Chase Bank, N.A.

3 Park Plaza, Irvine, CA 92614

949-442-7204

nicholas.j.delucoiv@chase.com

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Exhibit 6



<https://www.nme.com/news/music/jp-morgan-chase-bank-servers-ties-with-kanye-west-3328022>

# Kanye West responds after JPMorgan Chase severs ties with him

*The rapper and producer has faced wide condemnation for his recent antisemitic comments*

By **Tom Skinner**

13th October 2022



**Kanye West** has responded after the bank JPMorgan Chase reportedly severed ties with him following a series of antisemitic comments he made.

Last Sunday (October 9), West had his Twitter and Instagram accounts suspended after sharing antisemitic posts on the two platforms. A spokesperson from Twitter told *BuzzFeed News* that “the account in question [had] been locked due to a violation of Twitter’s policies”.

Many artists, celebrities, politicians and organisations have since publicly condemned West over his remarks, including Jack Antonoff, David Schwimmer and New York congresswoman Alexandria Ocasio-Cortez.

The ‘DONDA’ artist made further antisemitic comments in newly revealed footage from his recent interview on Fox News.

Last week, meanwhile, West faced a backlash after he wore a shirt emblazoned with the slogan ‘White Lives Matter’ at Paris Fashion Week.

Amid the growing controversy, JPMorgan Chase has now reportedly terminated its partnership with West. A statement from the US multinational investment bank and financial company states that they have “decided to end its banking relationship with Yeezy, LLC and its affiliated entities”.

**Exec Sum**@exec\_sum · [Follow](#)

## NEWS: JPMorgan Chase has decided to end its banking relationship with Kanye West's Yeezy, LLC

### IMPORTANT: Closing of Our Banking Relationship

Dear Ye, [REDACTED]

We are sending this letter to confirm our recent discussion with [REDACTED] that JPMorgan Chase Bank, N.A. (the "Bank") has decided to end its banking relationship with Yeezy, LLC and its affiliated entities (collectively, the "Company").

To provide the Company with sufficient time to transition to another financial institution, we will continue to maintain the accounts (attached as Exhibit A), including all related products and services, until November 21, 2022.

To avoid any transaction delays, we suggest that you stop processing Company transactions and/or using any products associated with the accounts five business days before the scheduled closure date set forth above. After that date, the Bank will close any open accounts, and after deduction of any permissible service charges and pending transactions, remit all remaining funds in the form of a check delivered to the Company at the address of record.

We ask that you act promptly transfer your business to another financial institution before November 21, 2022.

If you have any questions or comments please feel free to call your usual banking contact. Thank you for your attention to this matter.

Sincerely,

JPMorgan Chase Bank, N.A.

8:48 PM · Oct 12, 2022



502



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According to the conservative commentator Candace Owens, JPMorgan Chase gave "no official reason" for its decision. The bank's statement instructed Ye to "promptly transfer [his] business to another financial institution before November 21, 2022".

It added: "To avoid any transaction delays, we suggest that you stop processing Company transactions and/or using any products associated



with the accounts five business days before the scheduled closure date set forth above.”



**Candace Owens**   
@RealCandaceO · Follow



Earlier today I learned that [@kanyewest](#) was officially kicked out of JP Morgan Chase bank. I was told there was no official reason given, but they sent this letter as well to confirm that he has until late November to find another place for the Yeezy empire to bank.

**IMPORTANT: Closing of Our Banking Relationship**

Dear Ye, [REDACTED]

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Sincerely,

JPMorgan Chase Bank, N.A.

6:56 PM · Oct 12, 2022



[Read the full conversation on Twitter](#)



38.7K



Reply



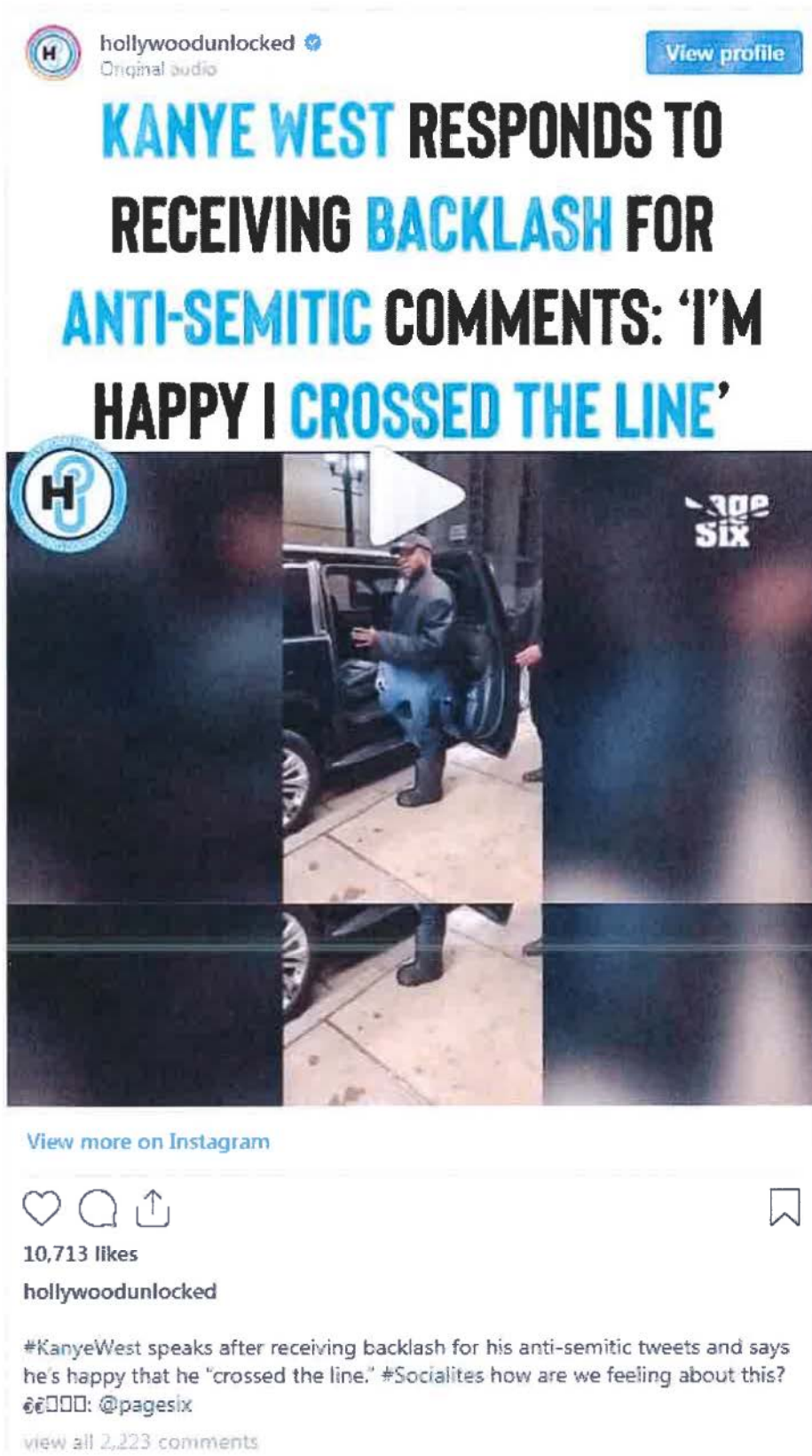
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Approached by *Page Six* as he left a screening in Nashville last night (October 12), West said in response to the backlash to his antisemitic comments: “Hey, if you call somebody out for bad business, that means you’re being antisemitic. I feel happy to have crossed the line of that idea so we can speak openly about things, like getting cancelled by a bank.”

West added that he was “the richest black man in American history, that put \$140 million in JPMorgan”, before ending the interview by saying that he will “speak at a different time”.





*Hypebeast* notes that West has been critical of his relationship with JPMorgan Chase in recent weeks.

Prospective Twitter owner Elon Musk said on Tuesday (October 11) that he had spoken to West and “expressed [his] concerns about his recent tweet, which I think he took to heart”.

Elsewhere, KISS frontman Paul Stanley said West’s struggles with mental illness should not be used as an excuse to “minimise the danger of hate speech, advocating antisemitism and violence against religions or ethnicities”.

He added: “We have found ways over centuries to rationalise this behaviour and viewed the atrocities that followed. SPEAK UP!”

Earlier this week, Kanye West shared a documentary called *Last Week*. That too has prompted controversy, as it included a clip where West can be seen showing porn to executives at Adidas.

<https://www.theguardian.com/music/2022/oct/14/kanye-west-bank-jp-morgan-chase-cuts-ties-with-rapper>

## Kanye West: bank JP Morgan Chase cuts ties with rapper

**The decision to end the relationship with West and clothing brand Yeezy predates recent controversies and array of antisemitic comments**



Kanye West at Paris fashion week in October. Photograph: Stéphane Cardinale/Corbis/Getty  
[Laura Snapes](#)

Fri 14 Oct 2022 05.38 EDT

The US bank JP Morgan Chase has ended its relationship with [Kanye West](#) and his clothing brand Yeezy Inc – although the decision predates the rapper and designer's recent controversies in which he wore a "[White Lives Matter](#)" T-shirt and shared racist conspiracy theories in an unaired interview.

Candace Owens, the conservative US commentator whom West has associated with in recent years, shared a letter from the bank, dated 20 September, on Twitter.

The New York Times verified that the bank was ending its relationship with Yeezy LLC but would maintain the accounts until 21 November to allow sufficient time to transfer the account.

West had previously criticised JP Morgan's leadership online and said that the bank would not give him access to the bank's chief executive, Jamie Dimon.



West responded to the bank severing ties with him as he left an event in Nashville on 12 October. Approached by Page Six, he said: “Hey, if you call somebody out for bad business, that means you’re being antisemitic. I feel happy to have crossed the line of that idea so we can speak openly about things, like getting cancelled by a bank.”

He added that he was “the richest Black man in American history, that put \$140m in JP Morgan”.

After a recent array of antisemitic comments, West’s Twitter and Instagram accounts were also temporarily locked. In response to the social media restrictions, West then appeared on Fox News host Tucker Carlson’s show, where portions of the interview in which he made conspiratorial remarks were edited out. The broadcast of a subsequent appearance on the LeBron James talkshow The Shop was cancelled after he reportedly used the platform to promote “hate speech and extremely dangerous stereotypes”.

West has also found his nine-year business relationship with Adidas under review. In September, he shared a fake New York Times front page announcing the death of the brand’s chief Kasper Rørsted. In a statement published last week, the sportswear brand said it had taken the decision “after repeated efforts to privately resolve the situation”. It did not mention West’s recent comments but said “successful partnerships are rooted in mutual respect and shared values”.

In a since-deleted post, West said the firm “stole” his designs. Earlier this week, West shared a new documentary, Last Week, which depicts him making executives from Adidas watch pornography on his phone and confronting them over the alleged theft of his work.

In September, West said he was ending his partnership with clothing brand Gap, accusing the firm of failing to honour the terms of the deal.

<https://apnews.com/article/kanye-west-jpmorgan-banking-fc6abe29e3a0b0e2ee5c28736d6a3774>

## Banking breakup between Ye, JPMorgan planned for weeks

By KEN SWEET October 14, 2022



NEW YORK (AP) — JPMorgan Chase and the rapper formerly known as Kanye West are ending their business relationship, but the breakup is not a result of the controversy over the [hip-hop star's recent antisemitic comments](#).

The letter ending West's relationship with JPMorgan was tweeted Wednesday by conservative activist Candace Owens, who has been seen publicly at events with the rapper, who is now legally known as Ye.

While Owens claimed that JPMorgan did not disclose the reason for severing ties, the letter was sent to West on Sept. 20, according to a person familiar with the matter who was not authorized to speak about it publicly. The decision was made after Ye publicly said he was going to cut off ties with the bank. JPMorgan is giving West 60 days from the date of the letter to find a new banking relationship.

West told Bloomberg News on Sept 12 that he planned on cutting much of its corporate ties, saying he "It's time for me to go it alone." In that interview, he also criticized JPMorgan for not giving Ye access to Jamie Dimon, the bank's CEO and chairman.

While Ye is wealthy from his hip-hop career, he also controls a popular fashion and shoe line under Yeezy Brands. In that interview with Bloomberg, he said he also planned to cut relationships with his corporate suppliers as well.

Social media giants Twitter and Instagram have blocked Ye's accounts from posting in recent days due to his antisemitic comments.



**Exec Sum**@exec\_sum · [Follow](#)

## NEWS: JPMorgan Chase has decided to end its banking relationship with Kanye West's Yeezy, LLC

### IMPORTANT: Closing of Our Banking Relationship

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JPMorgan Chase Bank, N.A.

8:48 PM · Oct 12, 2022



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